

Connecticut Industry



June
1930

In This Issue

Doing Business Across the State Line
By Charles Rodda

The Advertising Mode of 1930
By L. D. Trowbridge

Win or Lose—Fishin's a
Great Sport
By I. E. Manchester

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EDITORIAL

Sermonizing is unpopular—often tiresome, but upon occasion there comes to my attention a thought which strikes a responsive chord.

In an editorial by Margaret Pennell, the Canadian Editor of the *Cash Year*, the house organ of J. & J. Cash, Incorporated, of South Norwalk, a thought which should be taken to heart by employers as well as employees, is expressed:

"WHAT DO YOU WANT TO BE?"

"Just how fine do *you* draw the line between what your firm owes you and what you owe it? Many an ambitious young man or woman is standing in his own light just by over emphasis in his own mind of what he should get out of the firm he represents. He forgets that it's always the giver who gets. It's the friendly man or woman who has friends. The Good Book refers to the man who, on being asked to go one mile, went twain. And we think, if our memory serves us correctly, it also refers to the Good Samaritan who was not content with a little offer of help but went the whole way. It's doubtful if he ever saw the man whom he helped again, but he received something for himself that was worth more than any reward he could have received.

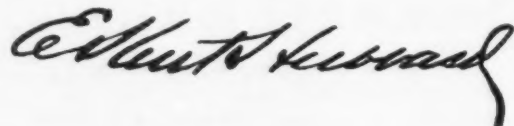
"But somehow it's hard for some of us to understand this truth.

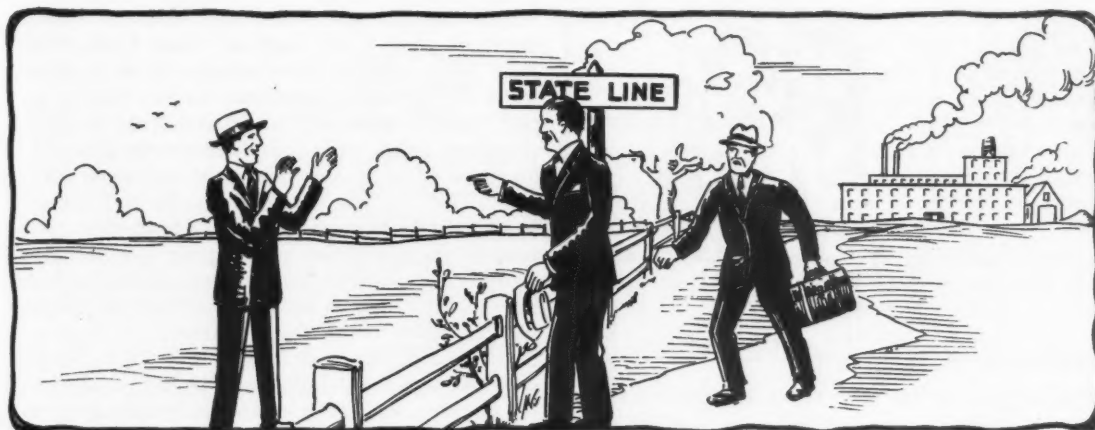
"We are ambitious, we want to get along, but we are afraid of going the extra step. We think perhaps people might consider us 'easy'—that extra work may be ours—longer hours—but what of it? That way lies opportunity. It's all very well to boast that we never take our work home with us—maybe not our set of books or other office or factory paraphernalia, but we take the same head with us that functioned in office or factory from 9 to 5 or 8 to 6, and surely we do not turn a lock on a little compartment in our brain and make it absolutely impervious to any idea that might have a bearing on the work we did during the day. It is said that a doctor is never off duty—even in hours of relaxation with his family he gives a passing thought to disease and health—that a detective in his hours of relaxation never walks along the street without unconsciously picking up something that may lead to crime detection.

"It's the things we do away from our work which often determine our success or lack of it, just the same as the real 'us' stands out in time of danger or sudden peril. Then our actions are stripped of all previous design and what we really are steps out.

"If you find it hard to draw the line—then by all means err on the side of over-giving of yourself and your time, rather than withholding. Like the talents, your opportunities will multiply with use."

"Getting along" means cooperative effort and a willingness to do a little more than your part.





Threats of prosecution don't mean a thing to the dead beat customer over the border, who knows that the state courts are on his side.

Doing Business Across the State Line

By CHARLES RODDA

New England Representative, Prentice-Hall Inc., New York

THE president and sales manager of a New England company, manufacturing machinery, were having a session about methods to increase sales. Said the president, "We have increased our productive facilities until we can take care of a 50% increase in sales. It seems to me we might work a number of states more intensively, particularly those where we never have done much. Take Indiana, for example, a couple of salesmen could work out of a Chicago office, and a service man could swing around occasionally to see that the machines were working well."

The sales manager agreed that energetic sales effort in the state mentioned and other states should bring results that would keep the plant going to capacity. He, thereupon, planned his campaign, trained additional salesmen, and vigorously pushed their products in the new territories. Machines began to move out of the plant to buyers, and production plans called for increased output. Results were quite satisfactory.

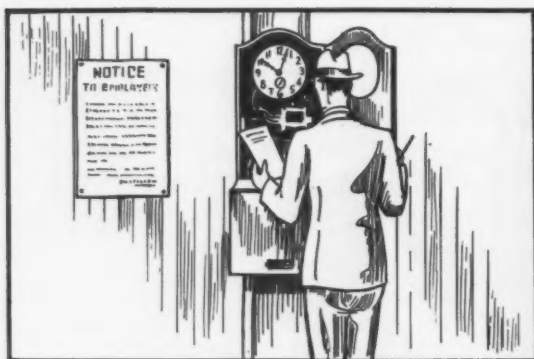
Sometime later a customer who owed the company over \$5000 refused to pay, and, when suit was threatened, simply ignored them. Incensed by his attitude the company brought

suit to collect. To their surprise and discomfiture, the case was thrown out of court when the customer's attorney showed the plaintiff was doing business in their state without qualification, therefore had no rights in the state courts. To the company's further dismay the state authorities penalized them for doing business within their state without a license.

The account was written off the books, but such expensive experience caused the president to give serious thought to such a condition. If this could happen in this particular state, what was their position in other states?

He found the crux of the situation in "What Constitutes Doing Business." There was little uniformity. Each state had its own ideas of what constituted doing business, and meeting the state's requirements to do business within its borders was a matter entirely dependent upon its laws and their interpretation by the courts of that particular state, except in the few cases where the United States Supreme Court had reversed the state courts. The neighbor state adjoining might have quite different laws and requirements.

He found business to be roughly divided into two classes, viz., interstate and intra-state busi-



The inspection of this clock by the manufacturer's Chicago engineer changed the status of this transaction from interstate to intra-state.

ness. Interstate business could be transacted freely between states under Federal laws, and no restrictions were placed on such business by individual states. Intra-state business was business transacted within individual state borders. But the line between the two was not clearly defined. Installations, repairs, maintaining showrooms, making contracts, financial transactions, etc., were, in many instances, borderline cases. There was one practice about which there was little doubt, and that was shipping merchandise to a point within the state and reshipping to another point within the same state.

In a specific case a Massachusetts concern manufacturing electric time systems sold a system to the user, a manufacturer in Indiana, who employed a local electrical contractor to install it in his plant. So far it was interstate business, but when to insure the system's perfect operation the manufacturer of the system sent his engineer from Chicago to give it a final inspection, and, perhaps make adjustments, it became intra-state business. As this was the regular practice of installing their systems the Massachusetts manufacturer had to qualify in Indiana if he expected to do business in that state.

Numerous concerns have established branch sales offices where they carried a small amount of stock to give prompt service on fill-in orders without in the least realizing that in so doing they were making themselves liable to penalties, and placing accounts on the books that might not be collectible.

A Connecticut chuck manufacturer maintained a small sales office in Boston, out of

which one salesman travelled. A small assortment of chucks was carried there from which rush fill-in orders were supposed to be filled. This stock made it necessary to file returns and pay taxes to the state of Massachusetts. After checking sales and deliveries from this stock and considering the proximity of their plant to Boston, it was decided to discontinue the stock there, making all deliveries in that territory from the plant in Connecticut. This restored the interstate business status and relieved them of making complicated returns and paying taxes to Massachusetts.

To qualify to do business in a state the foreign corporation must usually file a copy of its charter and certain forms which give the information required. A statutory agent for service of process must be appointed, usually a resident of the state. In some states the secretary of state must be appointed in this capacity. Again dissimilarity is encountered when entrance fees and taxes in foreign states are considered. Each state has its own method or methods. Some states charge a flat fee for entering and a specified amount each year as long as the foreign corporation does business therein. Other states base their initial taxes on the issued capital stock of the corporation. The bases of computation are many and varied.

In this connection a manufacturer of expensive automobiles located in the East planned to open a branch in a southern state frequented by wealthy Northerners during the winter. This state, at that time, levied a tax on issued capital, and, as the automobile company had a capital of several millions, the tax ran into several thousand dollars. After careful consideration the branch idea was abandoned and a sample



Some states are discriminating against foreign corporations by sending them tax and fee bills.

car was shown there and deliveries made from the plant, instead of carrying a number of cars in stock in the branch as was planned originally.

To say there is no discrimination against foreign corporations by some states would not be accurate. A few states have compiled lists of all foreign corporations ruled to be doing business within their borders, and have sent tax and fee bills to them. Some of these bills have been paid without question. Other corporations have objected and insisted on a hearing, basing their argument on the fact that they were doing interstate and not intra-state business. In a number of instances their position has been sound, and they have not had to pay taxes or qualify.

A large manufacturer of brushes whose output is sold by representatives direct to the user, received a tax bill and a penalty from a southern state. The attorney for the brush company was contemplating a trip south, so he called on the assistant attorney general of the state endeavoring to collect the tax. He explained that their salesmen took orders from the customers and a deposit which the salesmen kept as their commission for making the sale. The brushes were shipped from the factory by parcel post C. O. D., the customer paying the balance due to the postman when he delivered them. The attorney contended this was strictly interstate business, and, therefore, his company was not liable. The official of the state replied that the brush manufacturer's salesman had taken an order from his home one day and had delivered the brushes the following day. The manufacturer's plant being located fifteen hundred miles away, delivery from same in one day was impossible. Therefore, delivery must have been made from stock within the state.

The attorney pointed out this was an isolated case and not a regular practice. The salesman, in this case, had extra samples at his home, and as the order he had secured was for brushes of the same kind, he had filled it from them in-

A New York film corporation was recently sued for \$87,800 under the Iowa law which provided that \$100 a day might be collected from foreign corporations failing to file articles of incorporation and obtain approval of application to do business there.



ized under New York State laws for \$87,800. The Iowa law provided that a penalty of \$100 a day might be collected from foreign corporations which fail to file articles of incorporation in Iowa and obtain the approval of application to do business there. It was alleged the film company operated illegally for 878 days. The suit was part of a restitution program of the secretary of state against foreign corporations which, he claimed, were operating in Iowa without qualifying to do business in accordance with the state law. Other suits totalling several hundred thousand dollars may be filed against other foreign corporations.

All reports must be filed promptly. In Illinois, for example, a Minnesota lumber corporation with a capital of \$4,000,000, 92% of whose business was outside of Illinois, failed to file its report on time. It was thereupon taxed on its entire \$4,000,000 of capital stock, though only 8% of its business was in Illinois, and had to pay \$2,620 to that state. If it had filed its report on time the tax would have been only \$86.65. Therefore, \$2,533.35 which it had to pay over and above this tax of \$86.65 was to all intents and purposes, if not in name, a penalty for delay in filing its report.

The methods used for determining the annual tax of foreign corporations are numerous and intricate. Some states tax the par value of the total authorized capital stock. Others tax the proportion of the par value of the authorized capital employed in the state. Still another method is the proportion of the actual value of the capital stock employed in the state. One method is based on the net profits from business

▲
The compulsory filing of returns at least once each year in every state where intra-state business is carried on necessitates the gathering of much information from the records of the corporation.

transacted within the state. These are a few of the involved and intricate methods employed in taxing foreign corporations by states when the corporations conduct their business along lines that the states' rule is intra-state business.

The taxes are frequently small, the cost in time and effort in preparing returns being greater than the amount of the tax. A corporation doing intra-state business in a number of states must file one or more returns in each state each year. This necessitates gathering and compiling much information from the records of the corporation.

Many corporations formerly appointed their resident managers as statutory agents in foreign states. This, unknowingly, sometimes involved them in difficulties and caused penalties and revocation of their rights in some states. A classic case was a corporation operating a chain of five and ten cent stores. In one southern state the manager designated as statutory agent was promoted to managership of a larger store in an adjoining state. For two years this company had no statutory agent in the state the manager had left, the appointment of a new agent having been overlooked. The statutes of that state provided for a penalty up to one thousand dollars for each transaction when the foreign corporation did not meet its requirements. Each five and ten cent sale was regarded as a transaction. When they tried to compute the total penalty it was found there was not enough money in the world to pay it.

One middle west state's statutes provide that if the foreign corporation is without a statutory agent for thirty days it loses all corporate rights and is subject to a penalty.

Because of shifting local managers and possible penalties, institutions have been developed to meet this condition. Organizations of highly trained members have in each state capital correspondents who act as statutory agents for all corporations which have engaged their services. The foreign corporation is never without a statutory agent. Thirty days before a return must be filed two copies are mailed to the corporation with a letter of instruction as to filing. Fifteen days before the date for filing a reminder is sent. A nominal annual fee per state is charged.

The burdens imposed by some states may outweigh the benefits derived from doing busi-

The burdens imposed by some states often outweigh the benefits derived from doing business in them.



ness in them. In Wisconsin, for example, if corporation does business there, it not only has to pay the tax imposed by that state, but it is required to file a tax return which discloses the income and other details of its business, and the return is open to the inspection of any one who wants to examine it.

The matter of "Doing Business Across The State Line" has caused many corporations to change sales and distribution policies. One large manufacturer at one time was qualified to do business in New York and maintained large warehouses in Long Island City, just across the East River from New York City. The net profit from this territory did not compare favorably with the taxes paid. A survey disclosed, in this particular case, that New Jersey would be more advantageous than New York from the point of taxation, and, further, that deliveries could be made in the Metropolitan area just as easily from Jersey City across the Hudson as from Long Island City across the East River. The corporation withdrew from New York and established its warehouses in New Jersey, retaining however, its sales office in Manhattan. The saving, in this particular instance, meant a considerable increase in net profit from this territory.

When a corporation decides to take out a license and pay taxes to a state where activity is contemplated, this question should be considered: "Will the net profit from the business we can do there be enough to justify our paying taxes and the annoyance of filing returns?" It is obvious unless the income from a given state will be greater than the taxes and other requirements imposed by that state, it is, unquestionably, best for the corporation to keep out of the state altogether.

The average corporation's executives usually concentrate on sales, production and finance, and little, if any, thought is given to the hazards of doing business over state boundaries. Sales managers see the country as a whole, divided in sections best suited for distribution of their particular product, not as a land of forty-eight separate jurisdictions. Any corporation doing, or contemplating doing, business in states other than the one granting its charter, would do well to check its practices and establish its position as to liability. It may save costly penalties and uncollectible accounts.



L. D. Trowbridge

DID you ever stop to think why you passed up nine show windows on Main Street to linger in front of the tenth one? Readers are passing up advertising for the same reason. Mr. Trowbridge tells what kind of advertising copy is compelling reader attention in 1930.



THERE are modes in advertising as well as in fashions. And as the changing modes in dress reflect the shifting moods of our social life, so the changes in advertising practice are the direct product of changing business conditions.

In the boom years during and immediately following the World War, advertising put on its dress clothes and played the gentleman of leisure. It didn't have to work for a living because buyers were clamoring for more goods than could be produced to meet the demand. During those years advertising by and large was characterized by extravagant display with a cheerful disregard for costs.

Then came the lean years following the collapse of the war boom and advertising once

The Advertising Mode of 1930

By L. D. TROWBRIDGE

Trowbridge-Advertising

more had to justify itself by results. Costs were considered more carefully. Appropriations were curtailed. Space was reduced in size. Copy was lengthened and strengthened. Advertising was again a cog in a hard-working sales organization. It had to make good or lose its job.

That it did make good is attested by the fact that business came out of the doldrums and began to forge ahead again in a phenomenally short time. For it is pretty generally conceded that advertising is not the least of the many factors contributing to our remarkable period of prosperity.

During the past two or three years advertising has found itself in a state of constant flux in an endeavor to keep pace with the changing moods of business. It has "gone sophisticated" with the younger generation. It has shouted itself hoarse with superlatives. It has striven to be "different" until sometimes it has bordered on the ludicrous.

Now what of advertising for 1930?

What mode is being dictated by present business exigencies?

The Dartnell Corporation asked itself this question recently and in an effort to get some light upon it, sent a questionnaire to several hundred advertisers and advertising agencies, large and small, asking about their advertising plans for 1930. From the answers received, several interesting conclusions are drawn. One in particular is indicative of the motif that seems likely to govern the advertising mode for 1930.

"It is rather generally conceded that business will be a little harder to get for the next few months, and as a result, selling effort (which includes advertising) will be more intensive and selective."



In the boom years during and after the World War, Advertising put on its dress clothes and played the gentleman of leisure.

The last three words in the paragraph just quoted—intensive and selective—strike the keynote of what seems to characterize the advertising of 1930. For advertising will play an important part in the intensified sales activities of 1930, if the Dartnell survey can be regarded as a criterion—and the scope of the survey seems to warrant its being so regarded. Of the advertisers replying to the questionnaire, 74% reported substantial increases in their advertising appropriations for the year.

But this does not mean that advertising appropriations will be administered lavishly. Far from it! Indications are that the mediums and methods of advertising will be chosen with unusual care in order that advertising may function most effectively. Waste, so far as possible, will be avoided and a close check will be kept upon costs and results.

Of the 74% reporting increases in their advertising appropriations, the majority state that these increases will be applied to direct advertising. Running through the reports is the observation that direct advertising is finding increased favor at this time because it is highly selective, because its returns are traceable, and because it can be applied intensively.

Closely allied to direct advertising is the advertising in trade papers, technical journals and class publications—publications going to a se-

lected group of readers who constitute the most influential factors in the market—or perhaps the entire market.

Advertising in this type of publication has steadily improved in quality (and consequently in effectiveness) during the past decade or two. No longer is the stereotyped announcement in the trade paper considered sufficient. Color, art work and photography are being used in an increasing degree to dress up the message and to help make it more informative. Expert skill is employed to write the copy. And as a result, the readers of trade and technical publications are coming to depend almost as much upon the advertising as upon the editorial contents to keep them informed of new developments in equipment, methods and supplies pertaining to the industry.

It is likely that 1930 will see still more attention paid to trade and technical publication advertising. For it seems evident that the advertising of 1930 will be asked to assume more of the role of the specialist. It will be given certain definite jobs to do, and it will be expected to do them. Not only that, but its work will be more carefully supervised. Its "territory" will be mapped out in advance. It will be instructed as to who and where its prospects are, and it will be expected to reach them in

(Continued on page 25)



Color, art work, photography and expert copy writing are now being used in an increasing degree to dress up the message and make it more informative.



Even Frank Stevens, Fish Warden, can't resist the lure of trout pools

OF all the lovers of outdoor sports, it has been said that the true-born fisherman is the greatest devotee of his hobby of any sportsman. Indeed, the disciple of Izaak Walton may tramp for miles, stand in midstream in water up to his hips, sit in a boat under a burning sun for hours and not make a catch—perhaps not feel a nibble—and go home at the end of the day tired and hungry, with no outward sign of reward, and still be happy. In fact, the interest in this pastime is a continuing one and is not confined to any particular fishing season, but affords him real pleasure and enjoyment throughout the twelve months of the year.



Sandy Brook—A trout stream in Litchfield County

Win or Lose—Fishin's a Great Sport

By I. E. MANCHESTER

Editor of The Lure of the Litchfield Hills

The 588 Miles of New England's Best Fishing Grounds are Calling You Away from the Daily Grind

There's the fisherman for you! It has been well said "A true fisherman's happiness is not dependent upon his luck." But we have a feeling, just the same, that a dozen or more



A view of Lake Washing and Taconic Mountains near Twin Lakes Clubhouse

trout in his creel is abundant reason for a merrier twinkle in his eye, a little more spring in his step and a lighter heart.

Good Trout Fishing in the Litchfield Hills

Is there good trout fishing in the Litchfield Hills? We'll say there is—the kind fishermen love—thanks to the Connecticut State Board of Fisheries and Game. Under the leadership of its former president, United States Senator Frederic C. Walcott of Norfolk, and Superintendent John W. Titcomb, in the past few years the sport of trout fishing, which had nearly become a dead letter, has been revived and is again one of the most fascinating sports



How and where to go in the Litchfield Hills—
Connecticut's natural playground

to be found in northwestern Connecticut. No need any longer to seek the backwoods of Maine or the Adirondacks for good fishing, for the streams in the Litchfield Hills abound with the delectable speckled beauties.

One of the Finest Trout Districts in New England

It can be honestly said that today Litchfield County affords one of the finest trout fishing districts in New England, and only a forty-minute drive from Hartford and less than three hours from New York.

It may not be generally known, but, according to a recent survey by Dr. David L. Belding of Boston for the State Board of Fisheries and Game, there are 134 trout streams extend-

ing 588 miles in the Litchfield Hills, which Dr. Belding classifies as (a) "Excellent trout streams" and (b) "Good brook trout streams." Litchfield County has a total of 272 streams with a mileage of 1,100, added to which are 1,290 feeders, smaller streams, having a mileage of 987. Dr. Belding says one-half of these streams and 54 per cent of the mileage falls within the A and B classes.

State Leased Streams

Another interesting fact which may not be generally known outside of the State is that the Connecticut Legislature of 1925 authorized the commission to lease for the State some of our best trout streams. According to the last report, State rights had been acquired on sixteen important trout brooks in Connecticut, approximating 160 miles in length of which Litchfield County has over 50 per cent. These include twelve miles on the west branch of the Farmington River from New Hartford to the Massachusetts line; Blackberry River, flowing through Norfolk and North Canaan to the Housatonic River, about ten miles; Whiting River from its junction with the Blackberry River in East Canaan north to Campbell Falls at the Massachusetts line; Shepaug River for about twenty-seven miles from Litchfield south through



The Wild Gorge of the Farmington River at Satan's Kingdom, New Hartford



Lovers Leap, New Milford—An ideal spot
for complete relaxation

Washington, Roxbury and Southbury, and the Pomeraug River in Woodbury and Southbury for another ten miles or more.

Brooks Heavily Stocked With Trout

Simultaneously, the State has been engaged in propagating brook and brown trout in the hatcheries at Windsor Locks and Burlington and stocking the streams, both State and private, with hundreds of thousands of adult and fingerling trout. In the seasons of 1927 and 1928 the state raised 939,173 brook, brown and lake trout, and during those seasons distributed in the streams of Litchfield County 231,317 trout, of which 149,990 were legal size adult fish and placed in the State streams ready for the angler's hook.

Big Catches Reported

The commission says that a conservative estimate of the trout caught in the State streams in 1928, "based upon the actual number of fish counted in the creels of the anglers when checked up by the patrolmen, indicates that at least 150,000 trout were creeled." The size of the trout produced at the hatcheries has been

the aim of the commission, says the report, rather than annually increased numbers. All non-posted streams for which applications have been received have been stocked to their estimated capacity, in accordance with the findings of the survey.

All that is necessary is a license for angling, which is required of male persons over 16 years of age. In State leased waters a license is also required for women and special permits for persons under 16 years of age. A license button must be worn on outer clothing.

The Lure of the Trout Pools

"But, after all," says that well-known authority, Samuel G. Camp of Canaan, in his book, "The Fine Art of Fishing," published by the Macmillan Company, New York, "the lure of the trout pools is a thing intangible, elusive, which cannot be crystallized into so many words or geometrically demonstrated. If you would solve its mysteries, would truly fathom the fascination of 'the reek of the split-bamboo,' you must hit the trail to a good trout stream with flyrod and camera, and there your desire will find its fulfillment—if you are the right sort; otherwise, otherwise."

CHALYN LODGE

at

Lake Waramaug

New Preston - Connecticut

MAY TO SEPTEMBER

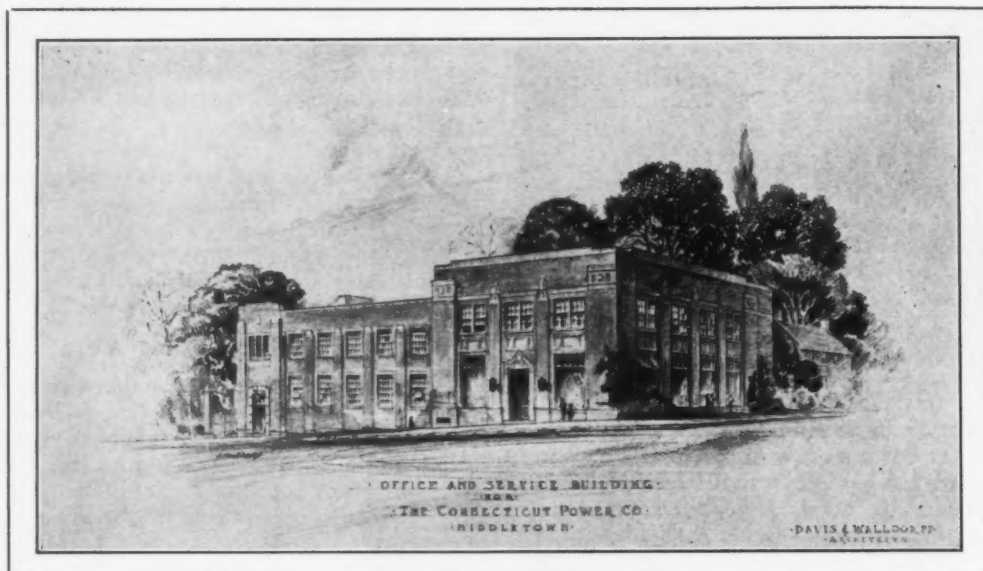
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Connecticut Power Company Office and Service Building at Corner of Broad and Court Streets, Middletown, Conn.

This new structure, open to the public on May 10, has varying floor levels to conform to the topography of the site and also to provide the proper loading levels for trucks in the Service Department. The building is of modern design, is entirely fire-proof with partly skeleton steel frame and partly brick bearing walls.

The exterior is of red Connecticut brick with limestone trim and a course of gray granite at the base—all harmonizing with the surrounding residential district, and at the same time reflecting the stability of the power industry. The property has a frontage of 88' on Broad Street; 140' on Court Street; and in all covers 15,840 sq. ft. of ground area. Due to carrying the second floor on a clear span, the so-called office area is of unusual design, containing a large display space which permits of excellent light. Both service and office sections have the most up to date labor saving mechanical equipment.

Pierretti Bros. of Centerbrook carried out the general contract on the open shop plan, awarding numerous subcontracts to Middletown contractors.

INDUSTRIAL BRIEFS

Middletown To Have Outboard Motor Races

At the recent annual meeting of the American Power Boat Association, held in Chicago on April 29, it was voted to hold the National Outboard Motor Boat races in Middletown, probably during the second week of October. The decision to award the biggest race of the year to the Connecticut River course came as a distinct surprise to the Middletown regatta committee, headed by Samuel S. Mattes. The committee hopes to raise needed money through campaigning

among yachtsmen and business men who will be aided by the advent of the national races. This event, it is believed, may further stimulate the interest in boating along the Connecticut River and will reflect to the advantage of Connecticut manufacturers of motor boats and motors.

Sikorsky Elects Pittsburgh Man as President

E. E. Wilson, President of the Hamilton Standard Propeller Company of Pitts-

burgh, was elected President of the Sikorsky Aviation Company at their annual meeting held during the last week of April. Mr. Wilson succeeds A. C. Dickinson, who was made Chairman of the Board. The newly elected president of the Sikorsky Company resigned as commander in the U. S. Navy in 1929 to become Vice President of the Hamilton Propeller Company. He became president of that company on January 1, 1930, and will continue to hold that position although he will make his headquarters in Bridgeport.

Sales Managers Association Elects New Officers

At the last meeting of the Sales Managers Association held on April 30, the following officers were elected for the coming year: President, H. W. Steinkraus of the Bridgeport Brass Company; Vice President, C. S. Andrews of the National Folding Box Company of New Haven; Treasurer, R. W. Chamberlain of the Stanley Works of New Britain; Secretary, G. F. Garrity of the Acme Wire Company of New Haven; and E. B. Clebourne of the Wallingford Steel Company, member of the executive committee for three years.

James A. Farrell of the United States Steel Corporation, who was the principal speaker at the meeting, said that the future of business depended upon the development of foreign trade. There were more than 300 members of the Sales Managers' Association of Connecticut and of the N. A. P. A. present at the meeting.

George S. Hawley Elected President of Social Workers

George S. Hawley, president of the Bridgeport Gas Light Company and a director of The Manufacturers Association of Connecticut, Inc., was elected President of the Connecticut Conference of Social Workers at their 20th annual meeting held in New Haven on April 28, 29, and 30.

Among the speakers addressing the Conference were A. H. McCormick of the U. S. De-

partment of Justice, Judge Sheridan T. Whitaker, Judge-elect Ernest A. Inglis of Middletown, Dr. Herbert R. Edwards of New Haven, Miss Jessamine Whitney of New York, Dr. Raymond Brokaw of Washington, Dr. Samuel C. Harvey of New Haven, Secretary of the Interior, Ray Lyman Wilbur, and Bishop Francis J. McCormick, President of the Federal Council of Churches of Christ in America.

Some of the subjects discussed were "American Prisons at the Breaking Point," "Existing Legislation for the Defective Delinquents," "Proposed Legislation for the Care and Segregation of Defective Delinquents," "Old Age Pensions" and the discussions on the cause, prevention and care of tuberculosis among industrial workers.

International Silver To Make Waldorf Astoria Silverware

The International Silver Company of Meriden recently received a \$175,000 contract to supply the new Waldorf-Astoria Hotel with

LAST MINUTE FLASHES

The Davis-Warner Arms Corporation of Norwich has just been taken over by the J. Stevens Arms Company of Chicopee Falls, Massachusetts.

The Southern New England Transportation Association's Cruise on the Connecticut River has been set for Sunday, June 22.

Harvard School of Business Administration to hold a special session for business executives from July 1 to July 31.

H R. 3141, eliminating notice for filing of claims, becomes effective August 1, 1930. I. C. C. will probably permit rubber stamp on bills of lading until December 31.

Tariff Bill returned to Conference on point of order ruling of Vice President Curtis. Party chieftains making strenuous efforts to adjust disputed points in conference report.



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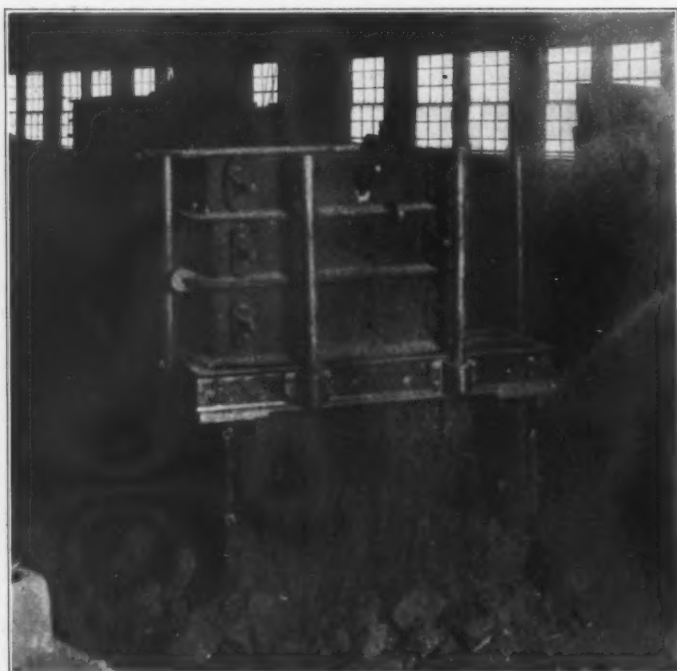
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I—Three Part Flask Shakeout Operation

in their pneumatic foundry equipment department which does away with many of the laborious hand shakeout operations formerly necessary in foundry work.

The photograph I shows a three part flask approximately 3' square, and 24" deep, containing a baked mold, and with a dry sand or baked core inserted in the mold. The shakeout operation was started at the time this picture was snapped, and shows contents beginning to drop from the flask through the grid top of the table. This table is a portable one and can be carried by crane, with slings attached to trunnions and to one side of table support, from the foundry, after cleaning flasks to the cleaning room, and used for shaking excess sand from castings, and cores from the castings. The stakes on the side of the table are easily removable. In the case of large flasks they are removed. As the vibration is intense, the stakes are used to keep small flasks from walking off the grid. This table is made with a much shorter understructure and is capable of being incorporated into conveyor continuous installations,

silverware. The new hotel is being constructed on the land between 49th and 50th streets in the Grand Central District of New York City.

Atlas Ansonia Company Takes Over Bridgeport Concern

The Atlas Ansonia Company of New Haven recently took over the J. H. Barker Company of Bridgeport and will continue to manufacture the Barker line of sheet metal products in its local plant at 54-58 Grant St., New Haven. It is said that the bringing of this nationally known industry to New Haven was brought about through the efforts of the Baker-Goodyear Co., also of New Haven.

Malleable Iron Foundry Develops New Products

Malleable Iron Fittings Company of Branford, Connecticut, have recently developed new equipment



II—After Shakeout Operation

shaking out flasks or castings as they pass over the table, which is inset into the conveyor installation.

The photo marked II shows the casting shaken free from the three part flask shown in the preceding picture. The core has been removed from the casting, and the material on the floor is the result of the shakeout, which was performed in thirty seconds. This vibrator table is covered by patents issued in October, 1929, and many foundries are rapidly adopting it as labor-saving equipment. It has also found its way into other fields, such as in the manufacture of "VIBRATED CONCRETE," used as a platform flush with the floor, for consolidating dry materials into barrels, so that containers from 10% to 20% smaller may be used for shipping such materials as lime, dry chemicals and food stuffs, where it is desirable to get a maximum amount of material into a minimum space.

Chance-Vought Begins Operations in East Hartford

The Chance-Vought Company, formerly of Long Island City, and a subsidiary of the United Aircraft Company, started operations in their East Hartford Plant, during the first week in May. It is said that about 500 people are now being employed, which number will be increased gradually as production demands require.

A considerable quantity of new and special machinery has been purchased, and is already in operation. In addition, the most modern types of equipment for cadmium plating, sand blasting, heat-treating and anodically treating materials as well as baking ovens, spray booths, equipment for oiling the inside of tubular structures and special drying rooms, have been provided.

French Raise Tax on American Cars

The French Government recently raised the tariff on American cars from 10% to 60%. Although the govern-

ment contended that the law was framed to simplify the customs routine by changing from ad valorem to specific duties, the preamble to the bill indicated that the raise was voted to protect the French auto industry. The low-priced heavy American car will suffer most from this increase.

Holden Satisfied in Diversion Case

Benedict Holden, Counsel for the State of Connecticut feels satisfied with the situation in the Massachusetts-Connecticut controversy. The special master, Charles W. Bunn, who heard the most recent arguments in the case has announced that any decree will not go beyond the restrictions imposed by the War Department on the diversion of the Swift and Ware Rivers and while it appears that Massachusetts may receive some water from the Connecticut watershed, it is nothing in comparison with the volume that would have been taken before Connecticut's entry in the case induced the action by the War Department.

New Company Operates National Rhea Plant in Putnam

The Putnam Spinners, Inc., who recently purchased the machinery and other assets of the National Rhea Company are now operating the plant producing spun rayon yarns. The company has an authorized capital stock of 3,000 shares having no par value, and has assets amounting to \$250,000. Mr. N. S. Campbell is president of the new Company.

Winsted Company to Add New Line

The New England Knitting Company, which recently purchased the New England Pin factory, is planning to manufacture sweaters and hosiery in addition to its present line. New machinery will be installed and a larger force employed at an early date. This expansion program is both unusual and encouraging, coming at a time when mill activity is generally at a low ebb.

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Association Given Credit for Aiding Refinancing of New Haven Road

Bulletin and also in *Boston Business*, E. G. Buckland gives credit to the Manufacturers Association of Connecticut for its assistance in the refinancing of the New Haven Road in 1925. This critical situation was brought about when the \$23,000,000 European loan came due in 1925, and there seemed to be no other way to keep the road out of receivership except by appealing to New England business men.

Mr. Buckland said, "This movement to enlist the support of New England business men, industries and bankers was initiated by the Manufacturers Association of Connecticut, and out of it came the idea that industry could well afford to insure itself against the possibility of inadequate service. The result was that committees were formed in Connecticut and in other states, and the campaign was started.

"Not only did the banks agree to forego their usual commissions and underwriting charges, but they also offered to assist by subscribing themselves for the bonds at their face value. How well southern New England responded is a matter of history. The loan was over-subscribed. The credit of the New Haven Railroad was re-established."

President Hubbard Addresses New England Export Conference

more than 700 New England manufacturing firms were selling from 5% to 50% of their products in foreign markets. His report also showed that nearly 2,000 New England manufacturers sell some of their products overseas, and that out of this number, 770 were increasing the percentage of exports, 735 were holding the percentage of exports they now have, while 378 reported declines of varying degrees. Massachusetts was shown in that report to be exporting more than 60% of New England's export trade and Connecticut, approximately

In the article "Rehabilitating a Railroad," which appeared in the April issue of the *Executive Service*



The 37th stroke while approaching the fourth hole in the Spring tournament.



27%, the balance coming from the remaining New England states. Metal products, exclusive of machinery, led the list of exports; machinery is second; animal products, inedible, which include leather and hides, is third; and textiles, fourth. These four groups constitute nearly 65% of the firms reporting exports in New England and in the aggregate represent 78% of the total value represented by the 1922 companies.

Nearly 200 manufacturing executives, representative of 28 commercial organizations in the six New England states, were present at the several sessions. An export playlet, given at the morning session, was one of the most interesting features of the program.

Beardsley Resigns Post in Waterbury Concern

Manufacturing Company at a special meeting of the board of directors held on May 12. Mr. Beardsley will devote all of his time in the future to the Bridgeport Brass Company, of which he is president.

R. W. Reid of Providence was elected vice president and general manager during the meeting, but no one was elected to the presidency. Mr. Reid was formerly general manager of the Taft-Pierce Company of Woonsocket, Rhode Island. Emil Mannweiler, vice president and general manager of the Eastern Malleable Iron Company, Naugatuck, was added to the directorate to replace Mr. Beardsley.

Charles E. Beardsley resigned as president and director of the Beardsley & Wolcott

Eastern Elevators To Be Installed in Several State Buildings

contracts for electric passenger elevators and electric dumb waiters for Laurel Heights Sanitarium at Shelton, Undercliffe Sanitarium in Meriden, and the Connecticut State Farm for Women in Niantic. The Eastern Machinery Company manufactures what is commercially known as the Eastern Safety Elevator, in all sizes and types.

The Eastern Machinery Company, of New Haven, have recently been awarded

New Air Line Started on May 8

Regular passenger plane service between Springfield, Hartford,

Bridgeport and Holmes Airport in New York, was started from Springfield on the morning of May 8. The first plane left Springfield at 8:00 A. M., Brainard Field, Hartford, at 8:30, and arrived at Holmes Airport in New York at 9:35 after having stopped at Bridgeport. On the return trip, the plane left New York at 9:45 A. M., stopped at Bridgeport, arrived in Hartford at 11:00 and in Springfield at 11:20. The afternoon schedule includes a trip to New York and return with the ship leaving Springfield at 1:40, stopping at Hartford at 2:00 and arriving in New York at 3:15, with a stop at Bridgeport. The plane leaves Holmes Airport, New York, at 4:30 P. M., stopping at Bridgeport and arriving in Hartford at 5:45, and in Springfield at 6:05. An all-metal Ford tri-motored ten-passenger transport is being used.

Babcock Company Contracts with Agency for Sale of Products

by a deal whereby the American Type Founders Company of New York has contracted to be the exclusive sales agency for the Babcock Printing Presses throughout the United States and British Columbia. Two orders for presses have already been received under the new sales plan.

Whittelsey Company Buys Flying Boat Rights

The Whittelsey Manufacturing Company of Bridgeport have recently purchased the capital stock and assets of the Taft Airplane Corporation of Elizabeth City, North Carolina. The Taft Company have been manufacturing a flying boat known as the "Kingfisher," which will in the near future become a

part of the Whittelsey line of airplanes.

Dauntless Ship Building Corporation Building Yacht for Middletown Manufacturer

A new yacht of latest modern construction is now being built for T. M. Russell, president of the Russell Manufacturing Company of Middletown, at the Dauntless Ship Yards, Essex. The Dauntless Company is also said to have numerous other boats in course of construction which have been keeping their force busy, almost to capacity, during the spring months.

Middlesex County Manufacturers Meet on May 13

Every one of the 54 members of the Middlesex County Manufacturers Association was represented at the last meeting of the organization on May 13. It is interesting to note that all except one of these members also are members of the Manufacturers Association of Connecticut.

C. L. Eyanson, assistant to the president of the Manufacturers Association of Connecticut, gave the highlights of the Sound Lines Case. W. A. Dower, industrial secretary of the State Association, spoke on certain important features of federal legislation. H. A. Wormcke, statistician of Robert C. Buell & Company, Hartford, gave a summary of business conditions.

New York Net & Twine Receive Large Orders from Fishermen

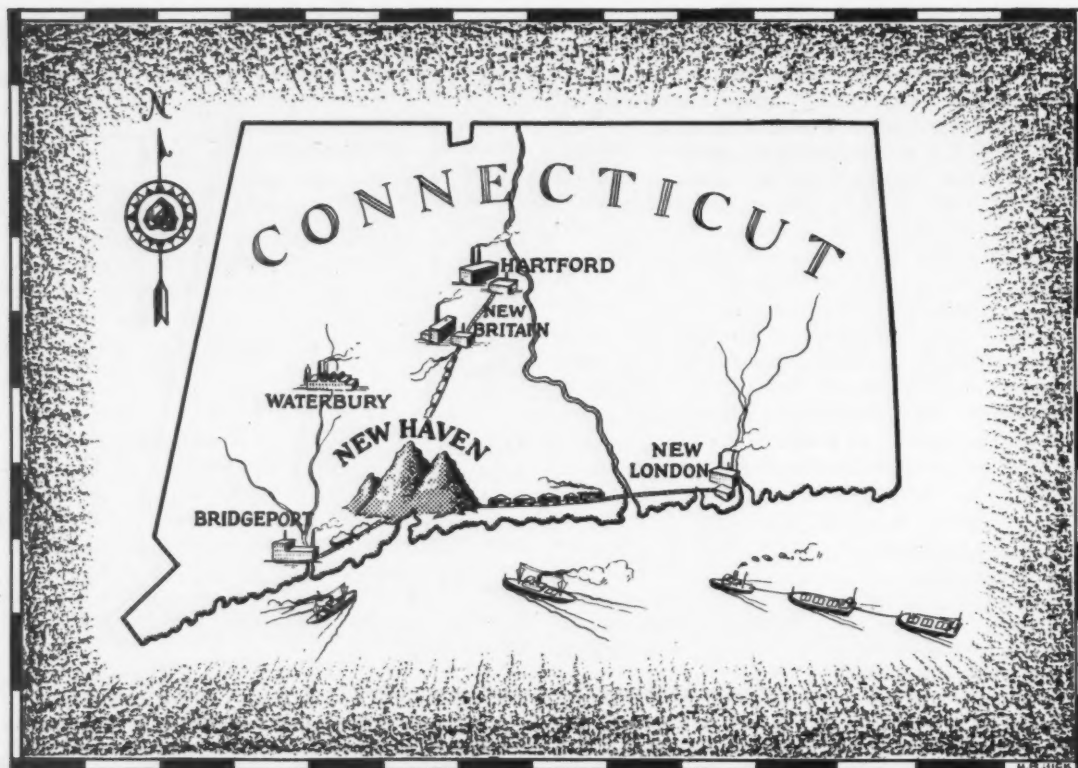
The New York Net & Twine Company of Moodus have recently been receiving large orders for shark nets now being used by roving fishermen who frequent various parts of the world in search of sharks.

Brain Taxers

A list of questions common to industry which every executive should be able to answer 50% or better correctly. A list of ten questions will appear each month. Test your knowledge on this group:

1. Whence did the City of Winsted derive its name?
2. How many seats are there in the State Senate?
3. What is the correct name for the biennial session of the Connecticut legislature?
4. What is the correct title of the Highest Connecticut court?
5. What Department of the United States Army is charged with the procurement of munitions?
6. What appeal is there from a decision of the workmen's compensation commissioner?
7. What position did Mr. Lee occupy prior to his appointment to the Interstate Commerce Commission?
8. What is an assignor?
9. Does the State of Connecticut pay pensions to any group other than soldiers, sailors and marines?
10. Is it considered good practice for a manufacturer to take out marine insurance on an export shipment when the consignee is known to have insured the shipment?

See Answers on Page 27



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Financing Exports

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THE method of financing export business is a matter of arrange-

ment between the buyer and the seller. We are pleased to mention herewith the four principal methods of financing used at the present time.

Dollar Draft Basis

A large percentage of the export business of the United States is financed on the basis of sight or time drafts drawn by the manufacturer on the foreign buyer. Such drafts may be drawn at sight, or 30, 60, 90 or 120 days after date or sight, according to the arrangement made between the buyer and the seller. The shipping documents, consisting of full set of bills of lading in negotiable form (blank endorsed by shipper), together with invoice and any other documents required, such as insurance certificate, consular invoice, etc., may be surrendered to the drawee in accordance with the manufacturer's instructions, either against acceptance of the draft or against payment of the draft.

It is sometimes stipulated that charges and interest are to be paid in addition to the face amount of the draft or the charges and interest are sometimes added to the invoice or included in the price quoted to the foreign buyer.

These are all matters of mutual arrangement and agreement. In selling merchandise on a dollar draft basis and particularly if a term of credit has been granted, the manufacturer must first satisfy himself as to the standing of the foreign buyer, for the manufacturer must assume the credit risk until eventual payment of the item. Drafts, with documents attached, may be lodged with a bank here for collection with reimbursement to the manufacturer upon return of proceeds from abroad, or, under certain conditions, the manufacturer may effect arrangements with the bank to handle the items

on a loan basis. Full particulars covering the item should be given to the manufacturer's bank and

for this purpose a form is generally supplied by the bank.

The procedure of one of the clients of the Guaranty Trust Company of New York would be about as follows: After receiving the order from abroad our clients would satisfy themselves as to the desirability of the risk. They would then prepare the shipment, obtain the necessary documents and attach them to the sight or time draft. The draft and documents would then be presented at our office for collection. We would examine the documents as to their negotiability and forward the draft with the relative documents attached to our branch or correspondent abroad. If the draft is drawn at sight, presentation would be made by the foreign bank and the documents surrendered against payment. If the draft is drawn at time, it is presented by the foreign bank to the drawee for acceptance and the relative documents are then delivered or held, according to the instructions which accompany the item. The acceptance remains with the foreign bank until maturity date, when it is again presented for payment. After payment the proceeds are returned to us here in New York and we then reimburse our client, at the same time deducting collection and stamp charges.

The bank's collection charges for handling dollar items are very reasonable. A schedule of such charges will be mailed on application.

Bankers' Credits

A large proportion of export business is also handled against letters of credit established by American banks at the request of their foreign correspondents. It should be pointed out, however, that while this is the safest method of financing export business, the buyer abroad

in many cases is averse to arranging this form of reimbursement. When an American bank letter of credit is stipulated in the negotiations between the buyer and the seller and the deal is concluded, the foreign buyer instructs his local bank to establish with its New York bank correspondent a credit expressed in dollars in favor of the seller. These instructions may be transmitted either by cable or by letter but at any rate, upon receipt of the instructions the American bank establishes the credit and notifies the seller of the details, quoting the amount, the documents required, etc. In due course, the seller prepares the merchandise for shipment, receives the necessary documents and presents them to the bank issuing the credit. The bank, after carefully examining the draft and documents and finding them in accordance with the terms of the credit, pays the amount involved. The seller thus receives cash and does not have to worry about the credit risk of the buyer.

Such credits may be opened at sight or time. Assuming that the credit calls for drafts at 90 days sight, the seller would go through the above formalities, except that instead of getting cash the bank would return the 90 day draft to him stamped "Accepted." This would give the seller a 90 day bank acceptance. Assuming that the credit was opened by a prime American bank, the seller could discount the acceptance at the market rate for prime acceptances, or could hold the acceptance until maturity. The rate for acceptances is quoted daily in the paper. The cost of the financing is sometimes borne by the buyer and sometimes by the seller, this being a matter of agreement between the two.

Letters of credit are generally opened in revocable or irrevocable form. A revocable credit may be cancelled by the bank issuing the credit, without previous notification to the exporter, any time prior to the time it is availed of. An irrevocable credit is more satisfactory, as it is a definite obligation of the American bank to honor a sight or time draft under specified conditions and within a fixed period. This credit cannot be withdrawn or cancelled within

that period except with the consent of the beneficiaries.

Open Account Basis

The practice of selling to foreign clients on open account does not generally prevail but is used occasionally and particularly when manufacturers have had relations of long years' standing with the buyer abroad.

Authority to Purchase

This is a form used mainly by Far Eastern banks to finance exports from this country, and is similar to bank credits in so far that it provides a place where the shipper may negotiate his draft with documents attached and thus obtain his funds immediately. It is not a credit issued by an American bank, but simply an "Authority" to a bank in this country to purchase on behalf of the Far Eastern Bank the documentary draft upon the buyer, either at sight or 30 days sight or longer periods. Unless stated in the "Authority" to the contrary, the shipper's drafts will be negotiated "Without Recourse" to the shipper, in which event the shipper remains liable on the draft until it is finally paid by the buyer, or drawee. This, however, may be overcome by requesting during the negotiations, that the "Authority" shall permit negotiation of drafts "Without Recourse," and the phraseology "Without Recourse" should then appear on the draft above the maker's signature.

Referring back to the matter of dollar drafts on foreign buyers, the terms accorded buyers in different parts of the world do not vary greatly but depend more or less on the character of the merchandise and on the credit standing of the buyer. As a general rule, drafts run from sight to about 120 days sight, although in some instances drafts are drawn for longer periods. If drafts are lodged with the manufacturer's bank for collection, reimbursement to the manufacturer is made upon return of proceeds from abroad. If the manufacturer sent the items to his bank for discount, he would receive immediate credit. In this case,

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however, it would be necessary for the manufacturer to arrange with his bank for a line of accommodation to take care of the discount of the documentary collections, for, generally speaking, such a line of accommodation is based on the credit standing of the manufacturer and not on the credit standing of the respective drawees. Advances would probably be made by the bank to the manufacturer on the basis of an 80 or 90% or 100% immediate advance; the balance of 10 and 20% being returned upon eventual payment of the item.

If drafts are lodged on a straight collection basis, the only charge involved is the collection charge of the collecting bank and the nominal stamp charges which are applied to drafts in most foreign countries. The bank's collection charges include the charges of foreign correspondents. If drafts are handled by the bank on a loan or discount basis, the same charges would apply, plus interest for the advance or discount for the time the draft is actually outstanding; in other words, interest from the time the bank here makes the advance until eventual return of the funds from abroad. This interest rate would vary according to current interest rates.

Insofar as the drawee is concerned, he would not know whether the collection was handled on a collection basis or a loan basis. Generally speaking, the drawee would have no charges to pay for items handled either on a collection or loan basis. The exception is that the manufacturer may wish the drawee to pay all charges and interest, in which case he would instruct the collecting bank to collect the draft plus all charges, which would include collection charge, stamp charge, and the interest charge from date of draft until the time of the return of funds to this country. This is a matter of arrangement between the buyer and the seller. We might mention that it is customary in certain parts of the world, i. e., the Far East and British possessions, for the drawee to pay all charges on collections, and a clause indicating that fact is generally placed on the face of the draft. You will appreciate that there is an interest loss to the manufacturer even though he may route items through a bank for straight collection, i. e., for the amount involved for the time the draft is outstanding.

As previously indicated, the discounting of drafts has no effect on the drawee, nor does he have any charges to pay except as arranged with the seller as above indicated.

Canadian Tariff Revised Upward

The Budget speech to the Canadian Parliament on May 1 included tariff proposals by the Minister of Finance which represent the most extensive revision of the tariff since 1907. The proposed changes in duties and sales tax became effective provisionally on May 2 subject to final adoption by the Canadian Parliament.

Competition between imports from the British Empire and the United States is substantially increased, 216 items having been added to the free list under the British preferential tariff. To retain the Canadian market, many Connecticut exporters will be required to lay greater stress on service and quality.

The iron and steel and machinery schedules have been completely revised, changes having been made in the wording, structure and rates resulting from months of investigation by the Canadian tariff advisory board. In addition to the regular duties, a surtax of 5% has been placed on ferro alloys valued at not more than 6½ cents per pound when containing certain percentages of certain non-ferrous metals.

Agricultural machinery is free from all British countries with the general rates remaining mostly unchanged. Printing machinery and equipment are subject to materially reduced rates under all tariffs. The British preferential rates are reduced on typewriters, dictaphones, and calculating machines. There is a downward revision of the rates on certain household, miscellaneous and construction machinery. Machinery, engines, boilers, and electrical apparatus and parts not specially provided for in the tariff and of a class or kind not made in Canada are free under the British preferential tariff and dutiable at 20% under the general tariff. If they are of a class made in Canada, the British preferential rate is 15% and the general 30%. Zinc plates are now dutiable at ¾ cents per pound British preferential and 1 cent per pound general.

Other than a few miscellaneous items, the remainder of the revision affects agricultural products and other articles not manufactured by members of the Association. The basic rate of the sales tax has been reduced from 2% to 1%.

Export Trade—First Quarter 1930

Although the value of exports of U. S. products during the first quarter of 1930 was less than in the corresponding quarter of any of the three preceding

(Continued on page 25)

The Operation of Shipping and Receiving Departments

By J. E. ROWLAND

Traffic Manager, Cheney Brothers

THIS short article has been prepared mainly in the interests of those industries which for various reasons feel that they cannot afford to maintain a competent Traffic Department and for those industries that, so far, have not been convinced of the desirability of so doing and of the benefits and savings to be derived therefrom.

In the not far distant past, it was thought that the receiving and shipping of goods could be as well taken care of by a boy or by a man who usually had other duties to perform, and that no special training was necessary. In the shipping of goods particularly, all that was thought necessary was to take the goods to the transportation carrier and get a receipt or bill of lading for them. The manufacturer considered that when he had performed this function his obligations to a customer had been fulfilled and there was nothing further for him to do but receive his payment in due course.

Transportation conditions underwent rapid changes and improvements; but the ultra conservative industry did not keep step. It was not conceivable that the receiving and shipping departments had been adversely affected or had any connection whatever with the lessening volume of sales and dwindling of profits. Manufacturing costs were carefully scrutinized without appreciable result.

The more progressive minds commenced to look elsewhere for the cause and to some it soon became apparent that transportation costs were an important factor to be considered.

The Receiving and Shipping Departments of an industry, operating without the advice of a



J. E. Rowland

competent Traffic man, may cost an industry more in excessive transportation charges, paid and not recovered, than the total cost of a competent Traffic Department. It is essential that not only the manufacturer should have a thorough knowledge of the classification of the carriers with the varying rates, according to the method of packing and style of container used, but that an accurate record be kept of all shipments received and forwarded. This knowledge enables the industry to successfully progress its claims for loss, damage, or overcharge, or to assist its customers in so doing.



Are you paying for a Traffic Manager minus the profit of his services? Mr. Rowland, member of the Association's Traffic Committee, shows in this article how companies may avoid this loss by the adoption of better shipping and receiving practices.

Receiving Departments

All shipments, both Less-Carload and Carload should be carefully checked. The records of a Receiving Department should accurately show date shipment was received and carrier from

whom received; commodity and quantity, or commodity and type of container, if goods are to be unpacked by a department other than the receiving department; date of transportation voucher for charges and amount of such charge; name of shipper and point of shipment, date of shipper's invoice; your order number, if this practice is used, and the condition of shipment upon receipt. If a loss or damage is visible, request carrier to so endorse on its voucher before removal from station. If loss or damage is not visible, shipments should be inspected as soon as possible and carrier notified in writing of such concealed loss or damage and an inspection requested. It is not considered good policy to delay the inspection and sending of written notice beyond what could be classed as a reasonable time. To fully protect your interests the notice should describe the shipment with sufficient clearness to enable the carrier to properly locate it and should contain a request for inspection.

Shipping Department

It is equally necessary to have a thorough knowledge of the carrier classification governing the movement in the shipping of goods as well as in receiving. The charge to be assessed is largely based on the description of the shipment and the container used.

The description in the Bill of Lading should adhere as closely as possible to the classification governing. Trade names of commodities should never be used. If a commodity is not classified, it should be described as analogous to one that is classified.

File your Bills of Lading carefully, alphabetically or numerically according to method best suited to your needs.

Fast package car service schedules are published by the larger carriers. Every effort should be made to take advantage of this service which materially reduces the time in transit by eliminating one or more transfer points en route.

All vouchers for transportation charges should be carefully checked as to all information required by regulation; proper description of commodity; rate applied and extension of amount of charge; and filed for future reference.

The March issue of *Connecticut Industry* contained a very instructive article on "How Freight is Classified," written by Mr. R. W. Miller, Traffic Manager of the Crane Com-

pany, Bridgeport, Connecticut, and I cannot too strongly recommend a careful reading and study of this article by everyone connected with the receiving or shipping of goods.

Personal contacts are desirable and are as helpful to the carriers as to yourself. Make it your business to become acquainted with as many representatives of the carriers you patronize as possible.

THE ADVERTISING MODE OF 1930

(Continued from page 10)

the most effective and direct way. Trips into unproductive territory will be frowned upon. Volume will have lost much of its glamour. More attention will be paid to cultivating present customers, especially those whose credit stands high and whose business shows a profit, with the idea of making them better customers.

In short, the present mode of advertising is concerned more directly with net profits and less with gross volume of sales. And in this mode, advertising is being given new opportunities to further demonstrate its value as an integrant part of the sales program.

FOREIGN TRADE TIPS

(Continued from page 23)

years, it should be borne in mind that the exports during the first three months of last year were abnormally great, being more than \$220,000,000 larger than in the corresponding periods of 1927 or 1928. The total for January to March, 1930, was only 5% less than in the corresponding months of 1927 and 1928, although the decline as compared with 1929 was 20%.

Cuba Authorizes Group Shipments on One Bill of Lading

To facilitate shipping small packages to Cuba, the Consular regulations have been amended to permit express companies to include several packages, invoiced separately, in one set of bills of lading, for a single charge of \$1 for consular certification. Heretofore, the regulations required a separate set of bills of lading for each package invoiced separately and the payment of \$1 fee for each set.



New England Traffic League Holds Annual Meeting

the Sound Lines Case and methods of opening up the Southeastern case were discussed.

W. H. Day, manager of transportation of the Boston Chamber of Commerce, stated that he was asked to represent certain interests in New England, exclusive of Connecticut, in the Sound Lines Case with the understanding that the Connecticut program would be handled by the Manufacturers Association of Connecticut. Considerable discussion ensued relative to the merits of the present control of the Sound Lines and ended with the unanimous opinion that such lines could best serve the interest of New England shippers by re-

The New England Traffic League met in Boston on May 13th.

Various features of

maintaining under the management of the New Haven Railroad.

Toward the close of the meeting at Boston, re-opening of the Southeastern Case was discussed. The opinion seemed to be rather unani-

mous that the case should be re-opened insofar as rail-water and rail rates from interior New England points to interior points in the Southeast were concerned. By this method, it was pointed out that the chances of winning the case would be far greater than by re-opening the case on a port-to-port basis since, in the latter plan, opposition from other parts of the country would be incurred.

W. F. Price, Traffic manager of the J. B. Williams Company



J. E. Rowland, Superintendent of the South Manchester R. R. and F. P. Kinney, General Freight Agent of the New Haven Road, engage in the favorite sport of Traffic men.

stated that while he believed that the chances of winning the case on rail-water and rail rates from interior New England to interior points

Export Cargo
Coastwise Cargo
Rail and Express
Motor Truck Shipments
Parcel Post
Registered Mail

Insure Shipments In The
AUTOMOBILE INSURANCE COMPANY
of Hartford, Conn.
Affiliated with the Aetna Life Insurance Company
All Forms of Fire and Marine Insurance



in the Southeast would be greater than by re-opening the entire case, he would prefer to see the complete case re-opened since there would be only a 3¢ gain if the partial case were won and a 12¢ gain should the complete case be won.

The League finally went on record as approving the method of re-opening the case only insofar as rail-water and rail rates were affected from interior New England points to interior points in the Southeast.

The general opinion was that the present rail and water differentials under all-rail rates are not sufficient to attract tonnage.

W. H. Pease, chairman of the Association's Traffic Committee, was made president of the New England Traffic League while C. L. Eyan-son remained as chairman of the Motor Truck Committee.

New Haven Seeks Re-Construction of Property Valuation

The New Haven Road has recently asked the Interstate Commerce Commission to reconstruct its valuation of \$256,400,000, for owned and used property, and \$12,615,724, for leased property. The New Haven contends, in its petition, that the Commission erred in failing to assign a value of \$55,490,531 for the New York Terminal and \$17,802,000 for its Boston terminal. The contested valuation is for rate making purposes.

Three Trucking Concerns United in Merger

The Woodland Transportation Company, Joseph Arbour & Son and the United Arbour Express have recently been consolidated into one company which is known as the Consolidated Motor Lines of New Britain. The company, it is understood, will operate more than 100 trucks and will have offices in Hartford, New Britain, Bridgeport, New York City, Providence, R. I., Worcester, Springfield, and Boston, Mass., and

Philadelphia, Penna. It is also understood that service will later be extended to Detroit and as far south as Washington, D. C. Incorporators of the company were: John W. Ghent, 180 Holcomb Street, Hartford, Frank T. Frey, 32 Sunset Terrace, West Hartford, Alexis P. Scott, Joseph Arbour, and Everett J. Arbour of New Britain.

Joseph Arbour was named president of the Company; Frank T. Frey, vice president; Everett J. Arbour, treasurer and director of operations; John W. Ghent, secretary and general traffic manager; and Alexis P. Scott, assistant secretary and assistant treasurer.

The Consolidated Motor Lines is said to be the largest trucking concern in the state of Connecticut.

New Hearing Date for Sound Lines Case

The hearing on the Sound Lines Case formerly set for May 26th is now scheduled for June 16th, in the library of the Chamber of Commerce, Boston, Massachusetts. Interested Connecticut shippers are making an attempt to have a subsequent hearing held in Connecticut at a later date.

Army Air Service Demonstrates Possibilities of Aerial Freight Transportation

More than fifty thousand pounds of freight in addition to pilots, mechanics and passengers were recently transported by airplane from Santiago to Sacramento, California in connection with the Army Air Maneuvers according to the War Department.

"Approximately 2500 items of equipment have been moved," said the Department, "ranging all the way from heavy airplane engines, to typewriters, instruments, ladders and paints.

"The entire movement was accomplished so easily and smoothly as to attract the attention of executives of large commercial airplane concerns. From a military standpoint the project has proved the

Answers To Questions

1. From the first syllable of Winchester and the last syllable of Barkhamsted.
2. 36. 35 Senatorial districts and one chair regularly unoccupied.
3. The Senate and House of Representatives in General Assembly convened.
4. The Supreme Court of Errors of the State of Connecticut.
5. Ordnance Department.
6. To the Superior Court, and thence to the Supreme Court of Errors.
7. Chief Justice of the Supreme Court of Idaho.
8. One by whom a right or property is transferred.
9. Connecticut has a Widows' Aid System.
10. No.

Savannah Line

FALL AND WINTER SAILINGS

From
NEW YORK TO SAVANNAH
Every Monday, Wednesday and Friday

From
BOSTON TO SAVANNAH
Every Monday, Wednesday and Saturday

From
SAVANNAH TO NEW YORK
Every Monday, Wednesday and Saturday

From
SAVANNAH TO BOSTON
Every Monday, Wednesday and Saturday

FREIGHT

Differential rates apply between the East and points in the South, Southwest and West. Package cars operated to and from Savannah and freight transferred direct between cars and ship thereby insuring prompt and efficient handling.

PASSENGER

Delightful all-expense cruises Boston and New York to Savannah, Tybee Beach and Sea Island Beach — from Boston 11 to 14 days — \$92.00 to \$120.00. From New York — 8 to 11 days — \$80.00 to \$107.00. Cruise fares include meals and stateroom accommodations aboard ship, hotel accommodation (American Plan) sightseeing trips and transfers. DeLuxe accommodations at reasonable additional charges. Through tickets at attractive one way and round trip Winter Tourist fares to all Florida and other southern points.

OCEAN STEAMSHIP COMPANY OF SAVANNAH

New Pier 46 North River—New York, N. Y.

Pier 42, Hoosac Tunnel Docks—Boston, Mass.

feasibility of the mobile air force for the Army."

What has been successfully demonstrated in a large way by the army air corps seems to hold out great possibilities for the commercial use of planes in the movement of freight.

Motor Truck
Association Holds
Semi-Annual Rally
and Banquet

The semi-annual rally and banquet of the Connecticut Motor Truck Association was held at the Hotel

Bond on Tuesday evening May, 6.

Mayor Batterson, Motor Vehicle Commissioner, Robbins B. Stoeckel, Henry Trumbull, president of the State Chamber of Commerce; C. L. Eyanson of the Manufacturers Association of Connecticut and George H. Pride, president of the Pride Transportation Company, of Brooklyn, were the speakers. Everett J. Arbour, newly elected president of the Motor Truck Association, acted as toastmaster.

Mayor Batterson, Henry Trumbull and C. L. Eyanson recommended that careful consideration be given to public relations, which

were said to have been strained by the attitude of truck drivers on the road; to the type of legislation that might be introduced and to the system of rebates and rate slashing that is now common among truckmen. Mr. Eyanson recommended that an equitable scale of rates be established, unless truckmen wish to have their business regulated by the Interstate Commerce Commission, which he believed was sure to follow if present rate slashing methods were continued.

Commissioner Stoeckel outlined plans for a new test which, after investigation, he hopes to adopt as a regular examination to determine the fitness of motor vehicle operators.

George H. Pride flatly stated that he was opposed to regulation of business by the government, unless it was a necessity such as a monopoly. He also stressed his belief in the value of aiding rate slashers to get more business, as that was the best way to put them out of business. He frankly admitted that such a program was largely responsible for doing away with several competitors in the Brooklyn district.

Market



Comments

Data contributed by Paine, Webber & Co., believed to be reliable but not guaranteed.

General Comment

Nation is now undergoing a period of economic readjustment. Business volume was approximately 5% under normal in first quarter, and second quarter is unlikely to register perceptible improvement. From heights previously attained, it is now known that basic fundamentals have already regressed more than in 1924 and 1927. Money rates are easiest since 1924, commodity prices lowest since 1921, and car loading barometer back to 1923 level.

Latest decline in stock market, culminating (temporarily anyhow) on May 5 brought industrial stock price average (at lowest May 5 prices) to within 5 points of 1930 low; utility average to meet 1930 bottom; and rail average to 5½ points under January 2 level. Thus, stocks have been shorn of substantially all their antecedent 1930 advance in recognition of fact that previous hopes of any early business revival are now shattered. Record of what has happened pricewise this year is shown in following tabulation:

DOW-JONES AVERAGES

	Jan. 2	1930 Range		May 6
		High	Low	
30 Industrials	244.20	294.07	244.20	268.81
20 Rails	144.68	157.94	139.16	143.03
20 Utilities	86.38	108.62	86.17	98.41

Not only has previous 1930 advance been cancelled, but no fewer than 110 stocks, or 9% of list, have recently sold at prices under 1929 panic levels. In fact, it is possible to construct a 10-stock average that would have scored a double bottom with last October 29. If Anacanda, Montgomery Ward, and Gillette, all active issues, be included with almost any seven others, such would be the result. We disbelieve that current rally will endure long; rather, that May 5 prices will sooner or later be tested.

Nevertheless, there are always industry-groups, and individual companies, which for various reasons, can maintain or increase their profits, during a recessionary period. The more

obvious groups in such a position, in order of probable increase in earnings this year over last, are: (1) motion picture, (2) cigarette, (3) agricultural implement, (4) selected food, (5) electric utility, (6) natural gas, and perhaps (7) oil.

Review of Business Situation

1. Interest rates. The downward revision of rediscount rates during first week of May at four central banks again focuses attention on world-wide trend toward lower money costs. Rate of 3% is now effective at New York Federal Reserve Bank and Banks of England and Belgium, while rate at Bank of France stands at 2½%. Only once before did New York bank rate rule so low as now—3½% prevailed between August 8, 1924, and February 26, 1925.

Steady decline in money rates is definitely favorable on long term aspects of general business as well as on stock prices. Financing of commercial borrowings on easy terms will aid materially in promoting business revival, especially in basic construction industry, but interval of lag cannot be accurately foretold.

2. Commodity Prices. Chief deterrent factor in current business situation is continual drop in commodity prices. Bradstreet's wholesale price index has declined steadily since last October; May 1 levels of this index were lowest for any month since July, 1921, and except for May, June and July, 1921, were the lowest since January, 1916. All groups of commodities (farm, food, textile, fuel, metal, building material and chemical) have participated in decline, but at varying rates. Speculative commodities such as wheat, corn, cotton, rubber and sugar, are either at or close to 1930 lows, while rubber and sugar are lowest in years; the latter since 1860. Copper, flour, cocoa, silk, tin and zinc as well as beef and cattle are practically at 1930 bottoms.

How can excess stocks of commodities, both raw and finished, be worked off? Only by a con-

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sumption which temporarily outruns additions to inventory. Meanwhile, further readjustments in prices are inevitable. Employment in factories (Federal Reserve Board figures) was lower at beginning of this year than any time since 1924, and not much change has since occurred. This is a favorable factor since it means less piling up of finished products; unfavorable aspects are, of course, slackening of rate at which raw materials are being used, and curtailment of consumer buying power to absorb finished products. Indicative of underconsumption is fact that unfilled orders in four leading trades (iron and steel, transportation equipment, lumber and textiles) were recently only about 19% above low point of past seven years.

Decline in general commodity price levels may now be at least temporarily near its end; nevertheless there is little prospect of an immediate reversal of trend. What seems more likely is a levelling out while stocks on hand are being absorbed. Holding of production within close bounds would be a favorable development.

3. Production. General business activity has thus far failed to display any significant improvement. Volume of industrial output this Spring did not score usual seasonal advance and was but moderately above activity at last December's low point. Current production is running lower than any Spring since depression of 1924.

4. Steel industry, now operating at about 80% of capacity, or somewhat better than the 74% reported a month ago, has been helped by rising demand from automobile and agricultural implement manufacturers. Declining railroad and rail equipment requirements, however, are operating against any further rise in steel activity, and it is likely a gradual down-trend will develop during nearby months.

5. Automobile output in first three months of 1930 amounted to but 68% of aggregate production in same portion of 1929. A seasonal increase in operations is being currently witnessed, but it is doubted that half year's results will be more than 75% of record-breaking production achieved during first 6 months of last year. Moreover, concentration of demand in low-price field (Ford and Chevrolet accounting for 67% of all cars produced in initial quarter of 1930 as against only 53% a year ago) is working a hardship on producers in other price classes.

6. Railroad equipment manufacturers, as a group, did better than in first quarter last year,

aided by a large carry-over of orders from 1929. But since beginning of second quarter, new business has been scant, hesitation over placement of orders is increasing, and no early resumption of large scale buying is indicated. Excellent condition of present equipment and high efficiency of carriers, together with substantial curtailment in carloadings account for sluggishness in equipment business, which is likely to prevail at least until Fall. Electrical equipment industry, currently benefitting by public utility and railroad programs, is one of few to maintain sales volume on favorable basis. Aggregate production of larger companies during first half year is expected slightly to exceed like period last year.

7. Copper producers face two-fold difficulty of reduced metal prices and lagging domestic consumption. American stocks of refined copper at end of March were nearly four times as large as a year ago and largest since January, 1922; reduction in price from 18 to 14 cents per pound on April 15 was followed by a further cut to 13 cents May 5, and to 12½ cents May 6. Earnings of producers in months to come will be unsatisfactory.

Uptrending Industries and Stocks

Despite general decline of other businesses, current reports suggest notable tendency of public to support those industries which provide personal relaxation. This development is not new. Motion picture industry, long before it became a strong industrial factor, showed rising earnings in dull periods. This was especially true in 1920-1921. Cigarette companies also have enjoyed increased sales in similar periods.

While first quarter earnings in 1930 are not definite criteria to base confident predictions for remainder of year, they provide good indicators for immediate future. Four amusement companies earned 71% more in first 3 months of 1930 than in corresponding 1929 period. Hershey Chocolate and Coca Cola reflect aforementioned tendency to increase income regardless of shrunken national spending power. Several companies supplying staple foods are likely to have a prosperous year also namely: Borden, Gold Dust, and, in somewhat same category, Procter & Gamble. Utilities are expected to continue growing, and several machinery companies supplying utilities with heavy equipment, such as Foster Wheeler and Allis-Chalmers, should enjoy a better than average year.

HOW'S BUSINESS

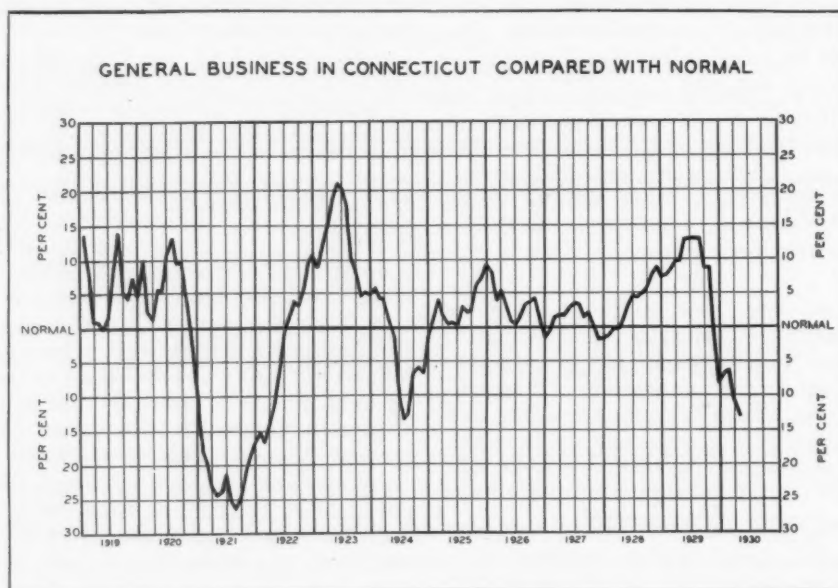
H.R. MICK

General Summary

As is shown on the accompanying chart, the level of general business activity in Connecticut continued to recede in April to a point approximately equal to the lowest point reached in the depression of 1924. Decreases were widespread and affected particularly the more important components of the business curve. Man-hours worked in Connecticut factories declined

Car-loadings for the first ten days of May declined somewhat more than was seasonally expected from April but, on the other hand, the drop in the price of copper to 13 cents and below has meant increased buying of copper by manufacturers of copper products which, in turn, will mean increased factory operations by these manufacturers.

In the United States during April, the level



further but at a rate only half as severe as in March. Car-loadings originating in Connecticut cities, bank debits to individual accounts and employment in non-ferrous metal concerns each recorded new lows in the current recession. Nevertheless, the amount of iron, steel and copper carried by the New Haven Road was unchanged from March while activity in cotton mills increased slightly over the preceding month. While data available for May is meagre, indications are that on the whole business will remain very close to the April level.

of general business was slightly higher than in March due largely to a sharp gain in freight car-loadings and smaller gains in steel ingot production, automobile production and cotton mill activity. However, sharp decreases in the production of cotton textiles are expected during the next few months due to the inauguration of a policy of closing down mills in the South every other week from now through July. Wholesale prices have fallen off from the April level but the decline has been moderate and, in some cases, prices have reacted upwards.

Financial

During the four weeks ended May 10th the number of failures in Connecticut was 36% higher than in the corresponding period a year ago; net liabilities of failures were also considerably higher and for the year to date were 13% greater than in the same period of 1929. Little change occurred in the formation of new corporations from last year. The real estate market was exceptionally quiet and April increases over March in the number of real estate sales and the value of mortgage loans were much smaller than usual. Interest rates continued to decline and reached the lowest levels in recent years.

Construction

New construction activity in Connecticut and New England was much above the average for the entire United States during April. Contracts awarded in Connecticut increased 70% over March and 2% over April, 1929, while contracts awarded in the United States increased 6% over March but were 25% below a year ago. For the first four months of 1930, residential contracts awarded fell off 25% from the same period of last year while commercial and industrial building also registered large decreases. However, contracts awarded for public works and utilities, and for educational and "all other" buildings were much larger than in 1929.

Labor and Industry

As mentioned above, industrial activity in Connecticut declined further in April and reached a level 17% below the estimated normal and approximately 21% below April, 1929. Meriden was the only city to report increases in employment and the number of man-hours worked over March. Large decreases from the preceding month occurred in the number of man-hours worked in Bridgeport, Bristol, Hartford, New Britain and New Haven. Compared with a year ago, Bristol, with a falling off of 35%, reported the greatest decline while Bridgeport, with a falling off of 11% reported the least. Employment in brass and other non-ferrous metal concerns touched new low levels during the month. In Danbury, hat factories increased their activity and a new concern employing some 300 girls began the manufacture



of men's shirts. In Norwich, the Ponemah Mills, employing about 2500 people, closed for an indefinite period on May 12th; other mills in Norwich were operating only three days a week.

At eight free public employment bureaus during the four weeks ended May 15th, 66% of the applicants for employment were placed compared with 72% in the corresponding period a year ago. Of the skilled male workers desiring employment, 48% were placed against

55% last year. Compared with the preceding four weeks ended April 17th increased demands for workers was shown in both groups.

Between March and April, employment in manufacturing concerns in the United States declined 0.8% which was only slightly greater than the usual seasonal change. Decreases in employment were reported in woolen and worsted goods, clothing, machine tools, petroleum refining, agricultural implements, and brass, bronze and copper products. Increases took place in the shipbuilding, cement and automobile industries.

Trade

Retail trade increased in Connecticut in April due to the lateness of Easter. However, in spite of the general business depression, the combined sales during March and April in Connecticut department stores were not far below the total for the same two months of 1929; for the first four months of this year, sales actually increased 1% over a year ago. The ratio of collections to sales remained relatively low while stocks of goods on hand in department stores were also relatively small.

Transportation

During April, freight car-loadings maintained the downward trend of the two preceding months. Loadings of automobiles fell off 31% from April of last year and, for the first four months, declined 24% when compared with the first four months of 1929. Loadings of building materials showed a decrease of 9% for the month and 13% for the four months, while loadings of merchandise less-than-car-load-lot freight were off 13% in both periods. During the four weeks ended May 10th, car-loadings at 14 Connecticut cities were 12% lower than same period of 1929, while in the United States, there was a decrease of 11%.

Federal and State Legislative News

Conference Reaches Agreement on Tariff Bill

The Tariff Bill, as agreed upon in conference on May 24, eliminates the debenture clause and contains a section which empowers the bi-partisan Tariff Commission to promulgate a tariff rate if the President fails, within 60 days, to disapprove of the Commission's recommendations. This section, in effect, is a reversal of a pocket veto and gives a government commission powers that have been denied to Congress.

The text of the flexible provision shows no marked changes from the original compromise draft except in the disputed section where it increases the power of the commission. Under the provision of the conference text, an investigation of rates, involving hearings, can be made by the Commission on its own initiative, by resolution of either Senate or House, by the President, or on demand of an interested party.

Rates may be raised or lowered 50% after a thorough investigation by the Commission, which includes hearings where interested parties may produce evidence to substantiate their claims. If such procedure does not effect the proper adjustment, the American selling price may be used to bring about equalization between cost of production here and abroad. The Commission is also permitted to transfer commodities from the free to the dutiable list.

The modification has been denounced by Democrats and irregular Republicans as "un-

constitutional" and beyond the authority of conferees to accept. Those who openly oppose the conference report claim that because a modification was made in the flexible provision and higher rates placed upon rayon, cherries, cheese and watches than extended by either House or Senate, the conference report is thrown open to points of order.

Regardless of the quibbling and rumors about "killing the bill" by holding it up in either House on points of order, we believe that by the time this issue is in the hands of readers, the Tariff Bill (H. R. 2667) will be either signed by the President or awaiting his official action.

the time this issue is in the hands of readers, the Tariff Bill (H. R. 2667) will be either signed by the President or awaiting his official action.



Anyhow, who ever heard of a Congressional Speed Wagon?

Status of Important Bills

S. J. Res. 161—Couzen's Resolution—To suspend authority of the Interstate Commerce

Commission to approve consolidations or unifications of railway properties. Passed Senate May 21.

S. 51—Harris Immigration Bill—To amend sub-division (c) of Section 4 of the Immigration Act of 1924 as amended. Bill would make quota provision of Immigration Act of 1924 applicable to Mexico by omitting this country from the enumeration of countries in sub-division (c) of Section 4 of the 1924 Act. Passed Senate 5-13-30. Referred to House Committee on Immigration 5-15-30.

H. R. 10960—By Representative Cable of Ohio—To amend the law relative to the citizenship and naturalization of married women

and for other purposes. Provides method for married women to regain citizenship which has been lost by reason of marriage to an alien and also permits an alien wife of an American citizen to become naturalized. Such rights are also extended to unmarried minor children. Passed House 4-21-30. Reported by Senate Committee on Immigration 5-5-30.

H. R. 11852—By Representative Vestal of Indiana—Amends the statute of the United States to provide for copyright registration of designs. Reported House Committee on Patents 5-2-30.

S. 3060—By Mr. Wagner of New York—To provide for establishment of national employment system for cooperation with the states in the promotion of such system. Passed Senate 5-12-30; Referred to House Committee on the Judiciary 5-13-30. This bill was vigorously opposed by Senator Bingham on the grounds that it made another inroad into state sovereignty. Senator Walcott also voted against it.

S. 4352—By Senator Barkley of Kentucky—To amend Paragraph (4) of Section I and Paragraph (3) of Section (3) of the Interstate Commerce Act. The bill would bring telephone, telegraph and radio companies within the scope of Paragraph 4 and also within the requirement of Paragraph 3 of Section 3. Introduced and referred to Senate Committee on Interstate Commerce 5-5-30.

H. R. 10175—By Representative Reed of New York—To amend an Act entitled "An act to provide for promotion of vocational rehabilitation of persons disabled in industry or otherwise and their return to civil employment." Bill would extend for a period of three years commencing July 1, 1930, the authorization of appropriation of \$1,000,000 annually to be spent in cooperating with states in vocational rehabilitation of persons disabled in industry. Passed House 4-28-30. Reported Senate Committee on Education and Labor 5-12-30.

S. J. Res. 58—By Senator Phipps of Colorado—Creates a Commission to study proposals for a national system of express motor ways, and for other purposes. Commission to consist of two members each from the Senate and House and eight members named by the President; the latter to include a representative from each Government Department. Commission to study proposals for establishment of national system for express motor ways and make recommendations to Congress. Passed Senate 5-7-30 (same as H. J. Res 107—Mr. Robison of Kentucky).

What Constitutes Doing Business in Another State?

WHAT is the difference between interstate and intra-state business? This is one of the most difficult questions confronting the corporation doing any business in other states.

If a company does intra-state business in another state it must be "qualified" in that state, must have a statutory agent in the state, must pay taxes and comply with the corporation laws. And the penalties for failure to meet these requirements are very severe—in some instances as high as \$1,000 a day.

Thousands of corporations which believe their business is purely interstate are actually doing intra-state business and are running grave risks. The mere fact that they are innocent and law abiding in their intentions—that they believe they are not transgressing state laws—will not help them if one of their debtors refuses to pay a bill and they find they cannot sue in the courts!

A very interesting discussion of this situation is given in the booklet "On the Question of Doing Business in Other States." The booklet also shows how concerns doing business in other states are making profitable use of the Prentice-Hall State Corporation Tax Service. Return the coupon for your free copy of this booklet.

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EXCHANGES

This department is conducted for the benefit of members without charge. Information concerning any kind of executive help will be furnished on request

Employment Service

PERSONNEL MANAGER—Age 48. Married. College man. Last position with New Haven

Road took him into shop practice, shop management, supervision of welfare, organization of shop councils, foremen's conference, and personnel work in the field of adjustment of grievances. Excellent references. Address P. W. 45.

OFFICE MANAGER OR PURCHASING AGENT—Young man age 36, married, desires position as office manager or purchasing agent. Is thoroughly experienced in industrial accounting and general office management. Also has unblemished record of intelligent and profitable purchasing of materials, machine tools and plant equipment. Available at once. Address P. W. 49.

PRODUCTION EXECUTIVE—Age 33. Married. Graduate of Rensselaer Poly. Inst. Desires position with a large corporation where previous experience as production superintendent, works manager, can be utilized to the greatest degree. Salary to start not half so important as opportunity to progress. Can furnish excellent recommendations. Address P. W. 56.

INDUSTRIAL RELATIONS MANAGER—Age 36. Married. Has for the past five years been industrial relations manager for the largest company of its kind in Connecticut. Desires similar position with another company due to recent changes of policy in his present work. This man has many other notable accomplishments to his credit and can furnish a clean bill of sale to any interested purchaser of his services. Salary required, \$5,000 to \$6,000. For further information address P. W. 57.

PERSONNEL MANAGER—Due to the closing of a Connecticut plant on April 30 a very capable personnel manager is available for another job. This man is highly recommended by his previous employers. In addition to the handling of employment, insurance, compensation and pensions he has made an excellent showing in the promotion of safety measures. For further information address P. W. 58.

WORKS MANAGER—Progressive production man who has through sheer industry and application worked his way up through the various stages from apprentice boy, tool maker, to foreman of machine room, general foreman, superintendent and finally in 1920 to works manager of a plant manufacturing printing presses. Due to a merger which placed his future in jeopardy, he now seeks a position with a machine tool or parts manufacturer as works manager or its equivalent. Since reaching the status of general foreman in 1914, this is the first time he has ever sought to sell his services. His record should command the attention of any manufacturer who seeks greater efficiency in his machine shop or assembling methods. Address P. W. 60.

INDUSTRIAL MANAGER—Graduate engineer, who has had experience as a foreman and traveling

supervisor, overseeing the work in sixteen factories and who also has been employed as research engineer and personnel director, is open for a position where his experience may be utilized to the fullest extent. Since 1923 his experience has been with a large battery manufacturer. He comes well recommended and is known by an executive of the Association. Address P. W. 61.

FOREMAN OR SUPERINTENDENT—Middle-aged married man who has had fourteen years' experience as foreman and superintendent of production in sheet metal, stamping, household hardware, wire-forming and drop forging departments desires position as foreman, superintendent or as a research man. Will accept very reasonable salary if there is opportunity to advance after showing ability to do so. Address P. W. 62.

INDUSTRIAL EXECUTIVE—High-grade executive who has been manager and vice-president of several large industrial corporations. Now holding position as vice-president with New York organization. Desires to become affiliated with a Connecticut manufacturer in a capacity similar to those previously held. Address P. W. 63.

STATISTICIAN—Capable analyst and statistician will be available for new connection within the next thirty days. This man has shown marked ability both in his present and previous connections, and is only leaving his present one due to a cutting process now going on in this industry. Address P. W. 64.

OPPORTUNITY FOR SMALL TOOL MANUFACTURER—An attractive proposition exists in Connecticut for a manufacturer of small tools who uses forgings and who can change his location to southern New England and use about 10,000 sq. ft. of floor space. Present distribution of tools must be well established through mill supply or hardware jobbers. S. E. 14.

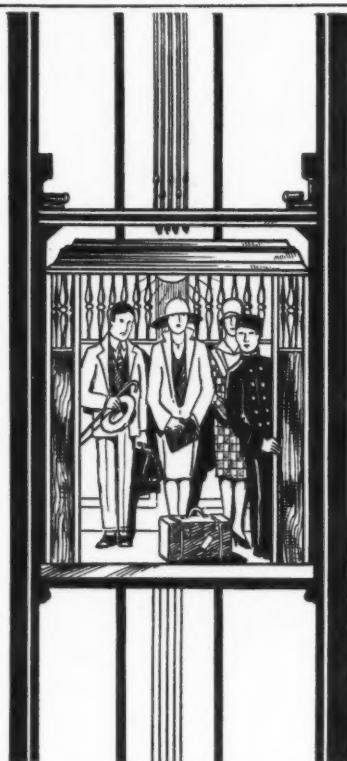
WANTED—750 or 1000 gallon steam fire pump. Address, Robertson Paper Box Company, Inc., Montville, Connecticut.

WANTED—CONTRACT WORK—A Connecticut manufacturer of coffee and tea percolators desires to make small articles on contract. Address S. E. 15.

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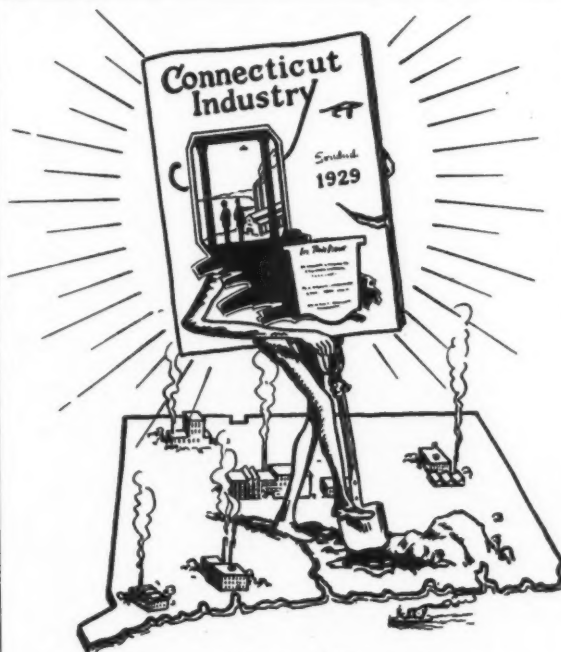


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